

HEAVY UNDERTONE IN COTTON MARKET

Trade Inclined to Expect Condition Above the Ten Year Average.

SPOT MARKETS STEADY

As a result of improving crop prospects and the expectation that to-day's report on the condition of the crop, which will be issued from Washington at noon, may be better than the ten year average, cotton yesterday developed a heavy tone and declined about a dozen points under scattered liquidation.

The breaking of the drought in the eastern belt and the fine crop weather now reported from Texas, it is believed, will lay the basis for a good start, with the outcome of course dependent upon weather conditions throughout the rest of the season. To-day's report is expected to show a trifle above 80, whereas the average condition for June is 79.5.

The only private report remaining to be issued is that of the *Journal of Commerce*, which will be made public this morning.

The strength of the spot markets continues to restrain any aggressiveness on the bear side. Stocks have dwindled gradually and offerings are not in excess of demand and full prices are demanded.

The following table shows cotton marketings:

The excellence of demand from American spinners for long staple cotton for delivery during September, October and November. Everything from the longest to the shortest growth in this section is wanted. The head of one of the biggest spinners in the country, however, for the statement that he expects to receive such a demand for forward delivery. All regard the demand as a perfectly logical development, based on the large business American mills are doing. One prominent cotton merchant has sold certain styles of blues and long staples, the price level being 18 to 20 cents a pound for delivery to Eastern mills.

The market at present is in a fairly even position. The extravagant predictions of crop failure and insatiable demand have disappeared under the dampening influence of declining markets. Veterans of the cotton trade never before saw so many preparations to sell aggressively as a result of good weather in June, and therefore a moderate setback is likely to encounter a fair amount of buying.

The market closed steady.

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